



**BYLAWS**  
**COMMERCIAL INFORMATION EXCHANGE, Inc.**

May 2009  
**ARTICLE I**  
**DEFINITIONS**

- 1.1. **Corporation.** COMMERCIAL INFORMATION EXCHANGE, INC., (CIE) a Missouri Corporation.
- 1.2. **Jurisdiction.** The jurisdiction of the CIE is the market area as defined by the Board of Directors from time to time.
- 1.3. **CIE Rules and Regulations.** The rules and regulations of the corporation as approved by the Board of Directors and as amended from time to time.
- 1.4. **Membership.**
  - (a) **Participant:** Any REALTOR® Member or any firm comprised of REALTOR® Members who are principals, partners, corporate officers or branch office managers acting on behalf of the principal member of The St. Louis Association of REALTORS® Commercial Division, who is licensed as a real estate Broker, or licensed or certified by a state regulatory agency to engage in the appraisal of real property, is eligible to participate in CIE upon agreeing in writing to conform to these Bylaws and the CIE Rules and Regulations and to pay the CIE fees and charges as specified. However, no individual or firm, regardless of their St. Louis Association of REALTORS® Commercial Division membership status, is eligible for CIE participation or membership status unless they hold a current, valid real estate broker's license and are capable of accepting and offering compensation to and from other Participants or to those individuals who are licensed or certified by a state regulatory agency to engage in the appraisal of real property. Any member other than the REALTOR® principal (herein after called "Members") are not "Participants" of the CIE but have access to and use of the CIE through the Participant, with whom they are affiliated. The Participant shall be responsible for all duties and obligations of Membership including the payment of fees.

Each firm shall designate, in writing, one REALTOR® Member (Designated REALTOR®) who shall be responsible for all duties and obligations of Membership for himself/herself and all of the firm's licensees, including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and be responsible for the payment of CIE fees. The CIE fees of each Participant shall be an amount as established by the Board of Directors, times the number of real estate licensees and/or licensed or certified appraisers who are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® Member. In the event a firm's licensee or licensed or certified appraiser membership is suspended for nonpayment of CIE fees, and the licensee remains with the Participant firm, the fees obligation of the "Participant" will be increased to reflect the addition of a non-member. Fees shall be calculated from the first day of service and are payable within 30 days of the notice of suspension. The Participant must be a sole proprietor, partner, corporate officer or branch office manager acting on behalf of the firm's principal.

- (b) **Member:** The term “Member” as used herein shall mean any Broker, sales licensee, and licensed or certified real estate appraiser and individuals seeking licensure or certification as real estate appraisers provided that any such individual is under the direct supervision of a Participant or the Participant’s licensed designee.

The Participant agrees that all licensees representing/servicing the commercial properties listed within the CIE database working as a tenant/buyer representative, listing agent or representing themselves as a listing Broker/Agent to the consumer will be active Members of the CIE. Failure to do so could subject the Participant to fines and/or expulsion of services.

- (c) **Commercial Service Package Access (CSPA):** Any REALTOR® member who holds an active real estate license, who has provided proof of REALTOR® affiliation to the St. Louis Association of REALTORS® by purchase of a CSPA will be allowed to participate in CIE. The CSPA Applicant shall be responsible for all duties and obligations of Membership including the payment of fees.

Any licensee who holds an active real estate license, who has provided proof of REALTOR® affiliation to the St. Louis Association of REALTORS® by purchase of a CSPA, who is affiliated with a CSPA Applicant shall be required to become a CSPA Associate, and must pay all fees on the approval date of the CSPA application or they must submit on that approval date a CIE Membership Waiver.

CSPA Applicants and licensees are not Participants or members of CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member.

- (d) **Affiliate:** Any Economic Development Agency or Governmental Agency applicant approved by the CIE Board of Directors, who agrees in writing to abide by these Bylaws and the CIE Rules and Regulations and pay the CIE fees and charges, including a nonmember differential, as from time to time established by the CIE Board of Directors. When listing information with the CIE, the Affiliate will follow the guidelines set-forth under the CIE Rules and Regulations. Such listing information will be made available only to Participants and Members of CIE. The Affiliate shall have access to CIE listings and shall list its Commercial Properties for sale or lease with CIE. Affiliates are not Participants or members of CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member.

If an Affiliate chooses to be represented in a transaction, the Affiliate shall use a CIE Participant or Member, as those terms are defined herein, as its representative in any Commercial Property transaction. The Affiliate shall use its best effort to refer individuals or entities engaged in a potential Commercial Property transaction to a CIE Participant or Member.

- (e) **Owner/Owner Operator:** An Owner/Owner Operator will be allowed to list information in the service upon agreeing to conform to these Bylaws and the CIE Rules and Regulations and to pay the fees and charges as specified by the CIE. When listing information with the CIE, the Owner/Operator will follow the guidelines set-forth under the CIE Rules and Regulations. Such listing information will be made available only to Participants and Members of CIE. Non-Realtor Owner/Owner Operators are not Participants or members of CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member or have access to the listings of other Participants/members or have access to the listings of Participants/members except through the public website, if one such website is provided. .

- (f) **Information Provider:** An Information Provider will be allowed to list information in the service upon agreeing to conform to these Bylaws and the CIE Rules and Regulations and to pay the fees and charges as specified by the CIE. When listing information with the CIE, the Information Provider will follow the guidelines set-forth under the CIE Rules and Regulations. Such listing information will be

made available only to Participants and Members of CIE. Information Providers are REALTOR® members of the St. Louis Association of REALTORS®, Commercial Division however, they are not Participants or members of CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member or have access to the listings of Participants/members except through the public website, if one such website is provided.

- (g) **Non-Member Data Provider:** Any Non-REALTOR® agent, owner, landlord, property manager will be allowed to list information in the service upon agreeing to conform to these Bylaws and the CIE Rules and Regulations and to pay the fees and charges as specified by CIE. When listing information with the CIE, the Non-Member Data Provider will follow the guidelines set-forth under the CIE Rules and Regulations. Such listing information will be made available only to Participants and Members of CIE. Non-Member Data Providers are not Participants or members of CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member or have access to the listings of Participants/members except through the public website, if one such website is provided.

This information shall be entered by the CIE Staff or the Vendor and accessible only by Participants and Members of CIE. This information may be available on the system regardless of whether the property is, was or will ever be available for lease, sale or exchange.

- (h) **Statewide Participant:** Any REALTOR® member who is not a member of the Commercial Division of SLAR; joining the Statewide CIE through the St. Louis CIE, who has provided proof of REALTOR® affiliation to the CIE, who are principals, partners, corporate officers or branch office managers acting on behalf of the principal member of a REALTOR® Association, or licensed or certified to engage in the appraisal of real property, is eligible to participate in CIE upon agreeing in writing to conform to these Bylaws and the CIE Rules and Regulations and to pay the CIE fees and charges, including the non-member differential as from time to time established. However, no individual or firm, regardless of their REALTOR® membership status, is eligible for CIE participation, unless they hold a current, valid real estate broker's license and are capable of accepting and offering compensation to and from other Participants or to those individuals who are licensed or certified by a state regulatory agency to engage in the appraisal of real property. Any Statewide member other than the REALTOR® principal (herein after called "Statewide Members") are not "Statewide Participants" of the CIE but have access to and use of the CIE through the Statewide Participant, with whom they are affiliated. The Statewide Participant shall be responsible for all duties and obligations of Membership including the payment of fees. Furthermore, the Statewide Participant agrees that all licensees representing/servicing the commercial properties listed within the CIE database working as a tenant/buyer representative, listing agent or representing themselves as a listing Broker/Agent to the consumer will be active Statewide Members of the CIE. Failure to do so could subject the Statewide Participant to fines and/or expulsion of services.

Each firm shall designate, in writing, one REALTOR® Statewide Participant (Designated REALTOR®) who shall be responsible for all duties and obligations of Membership for himself/herself and all of the firm's licensees, including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and be responsible for the payment of CIE fees. The CIE fees of each Statewide Participant shall be an amount as established by the Board of Directors, times the number of real estate licensees and/or licensed or certified appraisers who are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® Member. In the event a firm's licensee or licensed or certified appraiser membership is suspended for nonpayment of CIE fees, and the licensee remains with the Statewide Participant firm, the fees obligation of the "Statewide Participant" will be increased to reflect the addition of a non-member. Fees shall be calculated from the first day of service and are payable within 30 days of the notice of suspension. The Statewide Participant must be a sole proprietor, partner, corporate officer or branch office manager acting on behalf of the firm's principal.

Statewide Participants are not Participants of the St. Louis CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member.

- (i) **Statewide Member:** The term “Statewide Member” who is not a member of the Commercial Division of SLAR; joining the Statewide CIE through the St. Louis CIE, as used herein shall mean any Broker, sales licensee, licensed or certified real estate appraiser and individuals seeking licensure or certification as real estate appraisers provided that any such individual is under the direct supervision of a Statewide Participant or the Statewide Participant’s licensed designee.

Statewide Member’s are not Members of the St. Louis CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member.

- (j) **Administrative/Clerical:** The term “Administrative/Clerical” hereinafter referred to as “Administrator” shall mean any affiliated administrative and clerical staff or personal assistants provided that any such individual is under the direct supervision of a Participant or the Participant’s licensed designee. Administrators are not Participants or members of CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member.

1.5. **Shareholder.** Any Board or Association of REALTORS® which is a Shareholder of the Corporation and a member Board or Association of the National Association of REALTORS®. The initial Shareholders shall include the Saint Louis Association of REALTORS®.

1.6 **Surplus Net Income.** Surplus Net Income of Corporation shall be that net income after deduction of costs of administration, taxes and other expenses, determined under generally accepted accounting principles applied on a consistent basis, in arriving at net income, as determined by the independent accountants retained by the Corporation, for any annual accounting period of the Corporation during which there are no CIE member fees or charges to Members or Participants.

## ARTICLE II PURPOSE, SERVICE, AND OBLIGATION

### PURPOSE

2.1. A CIE is a means by which (a) Participants and members maintain a database of available Commercial Properties, and (b) information is correlated and disseminated in an orderly manner among the members so that they may better serve their clients and customers, and (c) comparable commercial property sales, when available, are maintained in the database.

The CIE is not a Multiple Listing Service. No offers of cooperation and compensation are communicated through filing information on a property with the CIE.

### APPLICATION

2.2. Application for participation shall be made in such manner and form as may be prescribed by the Board of Directors of the CIE and made available to any REALTOR® Principal who is licensed as a real estate Broker or as a licensed or state certified appraiser. The application form will serve as the signed statement agreeing to abide by these Bylaws and any other applicable Rules and Regulations of the CIE as from time to time amended or adopted.

### SERVICE

- 2.3. By becoming a Shareholder, each Shareholder agrees to permit the other Shareholders to mandate the submission of all listings of real property located within the Corporation's jurisdiction.
- 2.4. Participants, Members, and Affiliates may access the Corporation's database through computer terminals upon acceptance of the applicable agreements and payment of applicable fees.

### **DISCONTINUE OF SERVICE**

- 2.5. Participants and Affiliates of the CIE may discontinue the service by giving written notice as defined in the Rules & Regulations of the Corporation. Participants may reapply to the CIE by making formal application and paying the then current fees in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid.

### **SERVICE CHARGES**

- 2.6. The charges made for participation in the CIE shall be as determined, and as amended from time-to-time by the Board of Directors of CIE, and is on file at the CIE office.

### **OBLIGATION**

- 2.7. Harassment. Any member of the CIE may be reprimanded, replaced on probation, suspended or expelled for harassment of a CIE employee or Officer or Director after a hearing in accordance with the established procedures of the Association. Disciplinary action may also consist of any sanction authorized in the St. Louis Association's Code of Ethics and Arbitration Manual. As used in this Section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonable interfering with an individuals work performance by creating a hostile, intimidating or offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President, and Chairman and/or Vice Chairman and one member of the Board of Directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for the CIE. If the complaint names the President, Chairman or Vice Chairman, they may not participate in the proceedings and shall be replaced by the Immediate Past Chairman or, alternatively, by another member of the Board of Directors selected by the highest ranking officer not named in the complaint.

## **ARTICLE III OFFICES**

### **REGISTERED AGENTS AND OFFICES**

- 3.1. The registered agent and office of the Corporation shall be determined from time to time by the Board of Directors of the Corporation.
- 3.2. The Corporation may also have offices at such other locations both within and without the State of Missouri as the Board of Directors may from time to time determine or that the business of the Corporation may require.

**ARTICLE IV  
CAPITALIZATION**

- 4.1. Upon formation of the Corporation, the Shareholder shall be issued one share of stock for each of its Participants and Members at the time of incorporation. Thereafter, votes for shares held will be determined as provided in Section 7.7 and Section 8.3 h, based on the number of Participants and Members as of April 15 of each year. The cost of each share will be the proportional share of the legal fees, consultant's fees and organizational expenses incurred to organize the Corporation.
- 4.2. After formation of the Corporation, the cost of shares to a newly admitted Shareholder shall be determined as follows:
- (a) An amount equal to the capital, both initially contributed and additionally assessed, per Participant and Member paid in by the existing Shareholders, multiplied by the number of Participants and Members of the applicant at the time of application, plus an amount to cover any expenses associated with the addition of a new Shareholder, plus a fee equal to the pro rata portion of reserves; or
  - (b) An amount approved by a majority of the Board of Directors.
- 4.3. Surplus Net Income of any year shall be distributed to the Shareholders of record within 180 days following the end of that year based on the number of shares held by each Shareholder in the Corporation as of December 31<sup>st</sup> of that year.

**ARTICLE V  
ACTIONS REQUIRING SHAREHOLDER APPROVAL**

- 5.1. **Required Vote for Corporate Resolutions.** Corporate resolutions shall require the approval of a majority of a quorum of the Board of Directors, except as follows:
- (a) The approval by a majority of the Directors in office, exclusive of the Chairman of the Board shall be required for:
    - (i) Removal of Officers
    - (ii) Change of Vendors
    - (iii) Budget Approval
  - (b) The approval by a majority vote of the Shareholders and by a majority of the Directors shall be required for the following actions, referred to herein as "major corporate resolutions":
    - (i) Any decision that requires future or new assessments or capital contributions to be made by the Shareholders to the Corporation.
    - (ii) Any decision that substantially changes the corporate structure of the Corporation, including but not limited to, the admission of new Shareholders, or entering into an agreement with any other Association or Board of REALTORS<sup>®</sup> or Shareholder.
    - (iii) Any decision that changes the voting rights of the Shareholders.
    - (iv) Any decision to borrow money and incur indebtedness exceeding Seventy-five thousand dollars (\$75,000), on behalf of the Corporation and to cause to be executed and delivered for

the Corporation's purposes, in the Corporation's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecation and other evidences of debt and securities.

## **ARTICLE VI REACQUISITION OF SHARES BY THE CORPORATION**

- 6.1. **Causes.** The Corporation shall, upon tendering to the shareholder the sum of \$100.00, acquire the shares of any Shareholder upon the occurrence of any of the following:
- (a) Dissolution of a Shareholder;
  - (b) Notice that any Shareholder has lost its charter from, or membership in, National Association of REALTORS<sup>®</sup> or State Association of REALTORS<sup>®</sup>.
- 6.2. **Effect of Reacquisition.** All rights of a Shareholder in the Corporation and in its property shall cease upon the reacquisition of its shares by the Corporation. Voting rights shall cease upon tender of intent to transfer the shares or notice of involuntary transfer. Such reacquisition shall not relieve the Shareholder from any obligation for financial charges incurred, services or benefits actually rendered dues, or fees, arising from contract or otherwise. The Corporation shall retain the right to enforce any such obligation or obtain damages for its breach.

## **ARTICLE VII MEETINGS OF SHAREHOLDERS**

- 7.1. **Place of Meetings.** Meetings of the Shareholders shall be held at the principal executive office of the Corporation or at a place agreed upon by the Shareholder(s).
- 7.2. **Annual Meetings.** An annual meeting of the Shareholders shall be held each year within 30 days following the annual financial audit of the Corporation.
- 7.3. **Special Meetings.** Special meetings of the Shareholders may be called at any time by the Board of Directors, the Chairman of the Board, or by any Shareholder. If a special meeting is called by any person or persons, the request shall be in writing, specifying the time of such meeting and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by certified or registered mail or by or telegraphic or other facsimile transmission to the Chairman of the Board, or the Secretary/Treasurer of the Corporation. The officer receiving the request shall cause notice to be promptly given to each Shareholder, in accordance with the provisions of Sections 7.4 and 7.5, that a meeting will be held at the time requested by the person or persons calling the meeting not less than ten (10) nor more than sixty (60) days after the receipt of the request.

If the notice is not given within twenty (20) days after receipt of the request, the person or persons requesting the meeting may give the notice. Nothing contained in this paragraph shall be construed as limiting, fixing or affecting the time when a meeting of the Shareholders called by action of the Board of Directors may be held, except that such meetings must be held at a reasonable time within the jurisdiction of the Corporation.

- 7.4. **Notice of Shareholders' Meetings.** All notices of meetings of the Shareholders shall be sent or otherwise given in accordance with Section 7.5 not less than ten (10) nor more than sixty (60) days before the date of the meeting. The notice shall specify the place, date and hour of the meeting and; (i) in the case of a special meeting, the general nature of the business to be transacted and a statement that no other business may be

transacted, or (ii) in the case of an annual meeting, those matters which the Board of Directors, at the time of giving the notice, intends to present for action by the Shareholders.

- 7.5. **Manner of Giving Notice: Affidavit of Notice.** Notice of any meeting of the Shareholders must be in writing and shall be given either personally or by first class mail, facsimile, telegram, e-mail, or other means of written communication, addressed to each Shareholder at the address of such Shareholder appearing on the books of the Corporation or given by such Shareholder to the Corporation for the purpose of notice. Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail, sent by e-mail, or sent by facsimile, telegram or other means of written communication.

An affidavit of the mailing or other means of giving any notice of a meeting of the Shareholders shall be executed by the Secretary/Treasurer and shall be filed and maintained in the minute book of the Corporation.

- 7.6. **Quorum.** Two-thirds of the outstanding shares of the Corporation, represented in person or by proxy, shall constitute a quorum at any meeting of the Shareholders; provided, that if less than two-thirds of the outstanding shares is represented at said meeting, a majority of the shares so represented may adjourn the meeting, from time to time without further notice, to a date not longer than thirty (30) days from the date originally set for such meeting. The Shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Shareholders to leave less than a quorum.

At any meeting rescheduled due to previous adjournment at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. If at any meeting a quorum exists for the transaction of certain business but does not exist for the transaction of other business, the business as to which a quorum is present may be transacted.

7.7. **Voting Rights.**

- (a) On matters requiring Shareholder approval, each Shareholder shall have one vote for each share held by such Shareholder. A Shareholder shall be credited on the stock books of the Corporation with one vote for each CIE Participant and Member it services, with the initial determination of such votes being made as of the date of incorporation of the Corporation. The number of shares and votes may vary from year to year. After the initial determination, the number of CIE Participants and Members of a Shareholder as of April 15, of each year, shall determine the number of shares and votes a Shareholder has during the immediately succeeding twelve (12) month period.
- (b) Each Shareholder shall appoint one representative to vote its shares, evidenced by a Board of Directors resolution of that Shareholder.
- (c) The voting rights set forth herein shall cease upon the tender of shares by any Shareholder or a notice of intention to transfer or upon receipt by the Corporation of notice of any involuntary transfer by any Shareholder.
- (d) Shareholders' votes may be cast by voice or written ballot. Whenever any action is to be taken by vote of the Shareholders, it shall, except as otherwise required by law, or by the Articles of Incorporation of the Corporation or by Article V of these Bylaws, be authorized by approval of the holders of a majority of the outstanding shares of capital stock of the Corporation.
- (e) The Shareholders shall not be entitled to vote their stock cumulatively for the election of Directors.

- 7.8. **Waiver of Notice or Consent by Absent Shareholder.** The actions taken at any meeting of the Shareholders, either annual or special, however called and noticed and wherever held, shall be as valid as though a meeting had been duly held after regular call and notice, if a quorum is present and if, either before

or after the meeting, each of the Shareholders entitled to vote, who was not present in person or by proxy, or who, though present, has at the beginning of the meeting properly objected to the transaction of any business because the meeting was not lawfully called or convened, or to particular matters of business legally required to be included in the notice but not so included, signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made a part of the minutes of the meeting. Attendance of a Shareholder at a meeting shall constitute a waiver of notice of such meeting, except when the Shareholder attends a meeting for the express purpose of objecting to the transaction of any business because the meeting has not been lawfully called or convened.

- 7.9. **Proxies.** Every person entitled to vote or execute consent shall have the right to do so either in person or by one or more agents authorized by a written proxy executed by such person or his duly authorized agent and filed with the Secretary/Treasurer of the Corporation; provided that no such proxy shall be valid after the expiration of one (1) year from the date of its execution, unless the person executing it specified therein the length of time for which such proxy may be given to a person who is not a Shareholder of the Corporation. Any proxy submitted by electronic mail will need to be verified by the President of CIE and the Shareholder CEO's. If the President is not able to verify the authenticity of the proxy with the sender, prior to the meeting, the proxy will be deemed invalid.

## **ARTICLE VIII DIRECTORS**

- 8.1. **Powers.** Subject to the provisions of the Articles of Incorporation of the Corporation, and these Bylaws relating to actions required to be approved by the Shareholders, the business and affairs of the Corporation shall be managed by the Board of Directors.

Without prejudice to these general powers and subject to the same limitations, the Board of Directors shall have the power to:

- (a) Select and remove all Officers, agents and employees of the Corporation; prescribe any powers and duties for them that are not inconsistent with law, with the Articles of Incorporation and/or with these Bylaws; fix employees compensation.
- (b) Adopt, make and use a corporate seal; prescribe the forms of certificates of stock; and alter the form of the seal and certificates;
- (c) Borrow money and incur indebtedness, not to exceed Seventy-five thousand dollars (\$75,000.00), on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes, in the Corporation's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecation and other evidences of debt and securities.
- (d) Approve the annual budget.

- 8.2. **Board of Directors and Officers.**

- (a) The Board of Directors shall elect the Chairman and Vice Chairman. The Board of Directors may elect a Secretary/Treasurer of the corporation or if the Corporation employs a permanent staff person, that person may serve as the Secretary/Treasurer if the Board of Directors so requests.

- 8.3. **Number and Qualification of Directors.**

- (a) The Board of Directors shall not exceed fifteen (15) voting members. The Immediate Past Chairman of the Corporation shall serve as an ex-officio member of the Board of Directors, without voting

privileges, including by proxy, unless still serving as an elected or appointed member of the Board of Directors.

- (b) Six (6) REALTOR® members of the St. Louis Association of REALTORS® Commercial Division who are members of CIE shall be elected Directors to serve for terms of three (3) years. Annually there shall be two (2) REALTOR® directors elected for a three (3) year term.
- (c) Three (3) REALTOR® Associate members of the St. Louis Association of REALTORS® Commercial Division who are members of CIE shall be elected Directors to serve for terms of three (3) years. Annually there shall be one (1) REALTOR® Associates director elected for a three (3) year term. If a vacancy exists after the election, the position(s) may be filled by appointment of a REALTOR®Associate member or a REALTOR® member as provided in Section 8.5.
- (d) Each Shareholder shall appoint two (2) Directors to the Board of Directors. (The St. Louis Association shall appoint the President and President-elect of the Commercial Division).
- (e) The President and the Association Executive or their designee of each Shareholder Association or Board shall be an ex-officio member of the Board of Directors, without voting privileges, unless named proxy for a Director with voting privileges.
- (f) Each Director shall take office on November 1, following the annual meeting of the Board of Directors and shall continue until his or her successors are duly elected or appointed.
- (g) No Director shall serve for more than two consecutive terms.
- (h) Each Shareholder Association shall appoint their directors to a two (2) year staggered term.
- (i) No one firm may be entitled to have more than two (2) members serving at one time as officer or director of the CIE.
- (j) Each voting member of the Board of Directors shall be a member of a Shareholder.

#### 8.4. **Election and Appointment of Directors.**

- (a) The election of Directors shall take place each year on the second (2nd) Monday of September.
- (b) For the purpose of the Bylaws, election or appointment to any portion of a term shall be construed in the same manner as election or appointment to a full term insofar as succession in office is concerned.
- (c) Petition placing a nominee in nomination for election as a director may not be filed earlier than sixty (60) days prior to the election and may not be filed after 5:00 p.m. forty-five (45) days preceding the election. Each nominee must be a member of a Shareholder and a member in good standing with CIE.
- (d) Annually sixty (60) days prior to election, the President shall cause a notice to be transmitted by mailed or electronically to all members of CIE who hold a membership with a Shareholder relating that nomination for director to be filled by election may be filed in accordance with the Bylaws provisions.
- (e) Annually twenty (20) days prior to the election, the President shall cause a ballot with the appropriate directors to be elected, be transmitted by mail or electronically mailed to all members of CIE who hold a membership with a Shareholder. Mailing Notification shall contain brief information on each candidate and a ballot listing all candidates, in alphabetical order. If the number of candidates filed is equal to or less than the vacant positions to be filled, the Board of Directors may declare the candidates elected and no ballot will be mailed or sent transmitted electronically.

- (f) The election of Directors shall be by ballot received at the Corporation's office, either electronically, by mail or delivery, on or before 12:00 noon the day of the Election.
- (g) The Chairman of the Board with the approval of the Board of Directors shall appoint a Credentials Committee of at least three (3) CIE members to conduct the election, and this committee shall count the ballots and determine those candidates elected Directors. The Credentials Committee will report to the Chairman of the Board at the next scheduled meeting the outcome of the election. Once certified by the Board of Directors, the ballots will be destroyed or deleted from electronic communications.

8.5. **Vacancies.** In the event that a vacancy of an elected Director occurs, it shall be filled by appointment of the Board of Directors.

In the event that a vacancy of a Shareholder appointed Director occurs, the Shareholder Association or Board of REALTORS<sup>®</sup> who appointed the Director whose seat was vacated will appoint a new Director.

Each Director so appointed shall fulfill the term of the Director who vacated the seat.

A vacancy or vacancies in the Board of Directors shall be deemed to exist; (a) in the event of the death, resignation or removal of any Director, (b) in the event of loss or suspension of the real estate license or certification of any Director, loss or suspension of membership of any Director in the Association or Board of REALTORS<sup>®</sup> represented, (c) in the event that the Board of Directors by resolution declares vacant the office of a Director who has been declared of unsound mind by an order of court or convicted of a felony, (d) in the event the Shareholder who appointed the Director declares the seat vacant, or (e) if a Director should encounter two (2) unexcused absences or three (3) missed meetings in a twelve (12) month period (10.7.05 Annual Meeting.doc) (Directors not able to attend in person, shall be allowed to attend via conference call (09.05.08 Directors Meeting)) (f) if the number of nominations received for the annual election does not meet the number of positions available.

8.6. **Removal of Director Without Cause.** Any or all of the Directors may be removed without cause if such removal is approved by (1) the holders of two-thirds of the outstanding shares of capital stock of the Corporation and (2) a majority of the Directors.

8.7. **Place of Meetings.** Regular meetings of the Board of Directors may be held at any place that has been designated from time to time by resolution of the Board of Directors. In the absence of such a designation, regular meetings shall be held at the principal executive office of the Corporation. Special meetings of the Board of Directors shall be held at any place that has been designated in the notice of the meeting or, if not stated in the notice or there is no notice, at the principal executive office of the Corporation.

8.8. **Annual Meetings.** The Annual Meeting of the CIE shall be held during the month of October of each year, the date, place, and time to be designated by the Board of Directors of the Corporation.

8.9. **Special Meetings.** Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the President of the Corporation, the Chairman of the Board or any three Directors. Notice of the time and place of a special meeting shall be delivered personally, or by telephone to each Director or sent by first-class mail, facsimile, e-mail, or telegram, charges prepaid, addressed to each Director at that Director's address as it is shown on the records of the Corporation. If the notice is mailed, it shall be deposited in the United States mail at least five (5) days before the time of the holding of the meeting. If the notice is delivered personally, or by telephone, e-mail, facsimile, or to the telegraph company it must be done at least forty-eight (48) hours before the time of the holding of the meeting. The notice must specify the purpose of the meeting and the place of the meeting if the meeting will not be held at the principal executive office of the Corporation.

- 8.10. **Quorum.** Fifty-one percent (51%) of the voting Directors shall constitute a quorum for the transaction of business, except to adjourn as provide in Section 8.11. Every act done or decision made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number be required by law or by the Articles of Incorporation of the Corporation. The Chairman shall vote only when his/her vote will break a tie. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least the requisite margin of the required quorum for that meeting.
- 8.11. **Adjournment.** A majority of the Directors present whether or not constituting a quorum, may adjourn any meeting to another time and place.
- 8.12. **Notice of Adjournment.** Notice of the time and place of holding a previously adjourned meeting need not be given unless the meeting is adjourned for more than twenty-four (24) hours, in which case notice of the time and place shall be given before the time of the adjourned meeting in the manner specified in Section 8.7 to the Directors who were not present at the time of the adjournment.
- 8.13. **Action Without Meeting, Proxies:** Any action required or permitted to be taken by the Board of Directors which under any provision of the General and Business Corporation Law of Missouri may be taken at a meeting of the Board of Directors, may be taken without a meeting if all members of the Board of Director shall individually or collectively consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors. As permitted by Section 351.800 of the General and Business Corporation Law of Missouri, a Director with voting privileges may vote in person or by proxy executed in writing by the Director. Such proxy may only be given to another Director or to an ex officio member of the Board of Directors described in Section 8.3 (d) of these ByLaws. No proxy shall be valid after eleven (11) months from date of its execution. No proxy shall be coupled with an interest.
- 8.14. **Fees and Compensation of Directors.** Directors and members of committees elected or appointed to their positions shall receive no compensation for their services. They may be reimbursed for such expenses as may be fixed or determined by resolution of the Board of Directors.
- 8.15. **Proxies.** Every Director entitled to vote or execute consent shall have the right to do so either in person or by appointing a Director by a written proxy executed by such person and filed with the Secretary/Treasurer of the Corporation; provided that no such proxy shall be valid after the expiration of thirty (30) days from the date of its execution, unless the person executing it specified therein the length of time for which such proxy may be given. No proxy shall be valid after eleven (11) months from date of its execution (see 8.13). Any proxy submitted by electronic mail will need to be verified by the President. If the President is not able to verify the authenticity of the proxy with the sender prior to the meeting, the proxy will be deemed invalid.
- 8.16. **Fiduciary Duties of Directors:** Directors are required to observe all statutory requirements of state(s) of incorporation and the state(s) where the corporation is authorized to conduct business. Additionally, directors are prohibited from personally profiting at the expense of the corporation or its shareholders.
- 8.17. **Conflict of Interest:** Elected officials, Directors, employees, and other persons acting on behalf of the Corporation must agree to conform to the following policies of CIE. Conflict of interest is defined to be, but not limited to, activities, which are in opposition to, detract from, or in some manner could become detrimental to CIE as described in the Bylaws, policies and procedures of the Corporation.
1. No individual may act on behalf of Commercial Information Exchange except as specifically authorized or approved by the Board of Directors or President with the guidance of the CIE Bylaws.

2. No individual may use CIE's name or logo in any terminology that implies CIE sponsorship or endorsement without prior approval of the Board of Directors or President.
3. Elected officials or Directors acting on behalf of CIE shall not take part in any decision or action of CIE which they have a financial interest unless such participation is authorized by the Board of Directors after full disclosure of the facts.
4. Duality of interest or possible conflict of interest on the part of any elected official or CIE member shall be fully disclosed to the CIE's Board of Directors or President prior to entering into any formal relationship that involves a potential or actual conflict.

In determining whether a conflict of interest transaction was properly approved by the board of directors, the interested director may be counted in determining whether a quorum was present, but the interested director's vote will not be counted.

## **ARTICLE IX COMMITTEES**

**9.1 Executive Committee.** The Chairman shall appoint, subject to the confirmation by the Board of Directors, an executive Committee consisting of the following:

- a. Chairman
- b. Vice-Chairman
- c. Director Appointed By Chairman
- d. Immediate Past Chairman
- e. St. Louis Association of REALTORS®, Commercial Division President
- f. President

The Executive Committee shall be empowered to act at the discretion of the Chairman, for the Board of Directors, during the interim between Director's meetings, but all acts of the Executive Committee shall be reported at the ensuing meeting of the Directors and be subject to their approval. A quorum for the transaction of business at the meetings of the Executive Committee shall consist of a majority of its Members.

**9.2. Committees.** The Board of Directors may establish standing committees and task forces. The Chairman of the Board of Directors shall appoint the committee/taskforce Chairmen, committee/taskforce Vice Chairmen and committee/taskforce members subject to the approval of the Board of Directors. The members of these committees and task forces may be members of the Board of Directors or other persons who are Participants or Members. No committee shall have the power to:

- (a) Fill vacancies on the Board of Directors or on any committee;
- (b) Amend or repeal these Bylaws or adopt new Bylaws;
- (c) Amend or repeal any resolution of the Board of Directors which by its express terms is not so amendable or repealable;
- (d) Appoint any other committees of the Board of Directors or members of such committees.

## ARTICLE X OFFICERS

- 10.1. **Officers.** The Officers of the Corporation shall be a Chairman, Vice Chairman, and President. No officer serving at any one time shall have his or her principal association with the same firm as any other officer.
- 10.2. **Term of Office.** At the Annual Meeting of the Board of Directors, the Directors shall announce their election of Officers for the following year. The Officers shall serve one year terms beginning on November 1 following the annual meeting at which their appointments are announced.
- 10.3. **Qualification of Chairman.** The Vice Chairman shall become Chairman upon the election by the Board of Directors of the Vice Chairman for the coming term. The Chairman shall be a Director by virtue of his/her position and shall vote only in the case of a tie.
- 10.4. **Powers and Duties of the Chairman of the Board.** The Chairman shall, subject to the control of the Board of Directors, have general supervision and direction of the business and the Officers of the Corporation. The Chairman shall preside at all meetings of the Shareholders and at all meetings of the Board of Directors. The Chairman shall have the general powers and duties of management usually vested in the office of Chairman of a corporation and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws. The Chairman shall not vote as a member of the Board of Directors, except in those circumstances when his/her vote will break a tie.
- 10.5. **Election and Qualification of the Vice Chairman.** The Vice Chairman shall be one of the Directors and shall be elected by the Board of Directors of the Corporation. The Vice Chairman shall succeed to the office of Chairman automatically upon election of the next Vice Chairman.
- 10.6. **Powers and Duties of the Vice Chairman.** In the absence or disability of the Chairman, the Vice Chairman shall perform all the duties of the Chairman and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairman. The Vice Chairman shall have such other powers and perform such other duties as from time to time may be prescribed for the Vice Chairman by the Board of Directors, these Bylaws or the Chairman.
- 10.7. **Appointment and Qualifications of the Secretary/Treasurer.** The Board of Directors shall elect a Secretary/Treasurer. The Secretary/Treasurer shall not have his or her principal association with the same firm as the persons elected as Chairman. The Secretary/Treasurer may be a staff person.
- 10.8. **Powers and Duties of the Secretary/Treasurer.** The Secretary/Treasurer shall keep or cause to be kept, at the principal executive office or such other place as the Board of Directors may direct, a book of minutes of all meeting and actions of the Board of Directors, committees of the Board of Directors and Shareholders, with the time and place of each meeting, whether regular or special and, if special, how authorized, the notice given, the names of those present at such meetings, the number of shares in person or by proxy at meetings of the Shareholders and the proceedings.

The Secretary/Treasurer shall keep, or cause to be kept, at the principal executive office or at the office of the Corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all Shareholders and their addresses, the number of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation. The Secretary/Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings and shares. The books of account shall at all reasonable times be open to inspections by the members of the Board of Directors. The Secretary/Treasurer

shall deposit all money and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. The Secretary/Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the Chairman and Directors, whenever they request it, an account of all his/her transactions as Secretary/Treasurer and of the financial condition of the Corporation, and shall have other powers and perform such other duties as may be prescribed by law, the Board of Directors or these Bylaws.

- 10.9. **President.** The President of the corporation, under the direction of the Chairman of the Board and the Board of Directors, shall supervise the day to day business activities and have active charge of the administrative affairs of the corporation and shall receive such compensation for services as the Board of Directors may determine from time to time. The President shall keep the minutes of all meetings of the Directors, and of committees and the papers belonging to the Corporation, and shall render a report to the Board of Directors upon call and shall be bonded at the expense of the Corporation.
- 10.10. **Removal and Resignation of Officer.** Any officer may be removed, either with or without cause, by a two-thirds (2/3) vote by the Board of Directors at any regular or special meeting of the Board of Directors or, by the Shareholder which appointed the officer if such officer is also a Director who is appointed by a Shareholder and is removed as a Director by that Shareholder. Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any time specified in that notice, and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.
- 10.11. **Vacancies in Offices.** Any vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office.

## ARTICLE XI INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS

- 11.1. **Agents, Proceeding and Expenses.** For the purposes of this Section:
- (a) "Agent" means any person who is or was a Director, officer, employee or other agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a Director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of the predecessor corporation;
  - (b) "Proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and
  - (c) "Expenses" includes, without limitation, attorneys' fees and any expenses of establishing right to indemnification under Section 11.5, (d).
- 11.2. **Actions Other Than by the Corporation.** The Corporation may indemnify any person who was or is a party, or is threatened to be made a party to any proceeding (other than an action by or in the right of the Corporation to procure a judgment in its favor), by reason of the fact that the person is or was an agent of the Corporation, against expenses, judgments, fines, settlements and pay the amounts actually and reasonably incurred in connection with the proceeding if that person acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation and, in the case of a criminal proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any proceeding by judgment, order,

settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in the best interests of the Corporation or that he had no reasonable cause to believe that his conduct was unlawful.

- 11.3. **Actions by the Corporation.** The Corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was an agent of the Corporation, against expenses actually and reasonably incurred by that person in connection with the defense or settlement of that action if that person acted in good faith, in a manner that he believed to be in the best interests of the Corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 11.3 for any of the following:
- (a) In respect of any claim, issue or matter as to which the person shall have been adjudged to be liable to the Corporation in the performance of his duty to the Corporation, unless and only to the extent that the court in which the proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for expenses and then only to the extent that the court shall determine;
  - (b) Of amounts paid in settling or otherwise disposing of a pending action without court approval; or
  - (c) Of expenses incurred in defending a pending action, which is settled or otherwise disposed of without court approval.
- 11.4. **Successful Defense by Agent.** To the extent that an agent of the Corporation has been successful on the merits in defense of any proceeding referred to in Section 11.2 or 11.3, or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.
- 11.5. **Required Approval.** Except as provided in Section 11.4 any indemnification under this Article shall be made by the Corporation only if authorized in the specific case on a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Section 11.2 or 11.3 by any of the following:
- (a) A majority vote of a quorum consisting of Directors who are not parties to the proceeding;
  - (b) If such a quorum of Directors is not obtainable, by independent legal counsel in a written opinion;
  - (c) Approval or ratification by the affirmative vote of a majority of the shares of the Corporation entitled to vote represented and voting at a duly held meeting at which a quorum is present (which shares voting affirmatively also constitute at least a majority of the required quorum) or by the written consent of holders of a majority of the outstanding shares entitled to vote (for this purpose, the shares owned by the person to be indemnified shall not be considered outstanding or entitled to vote therein); or
  - (d) The court in which the proceeding is or was pending, on application made by the Corporation or the agent of the attorney or other person rendering services in connection with the defense, whether or not the application by the agent, attorney or other person is opposed by the Corporation.
- 11.6. **Advances of Expenses.** Expenses incurred in defending any proceeding may be advanced by the Corporation before the final disposition of the proceeding on receipt of an undertaking by or on behalf of the

agent to repay the amount of the advance if it shall be determined ultimately that the agent is not entitled to be indemnified as authorized in this Article.

- 11.7. **Other Contractual Rights.** Nothing contained in this section shall affect any right to indemnification to which persons other than Directors and officers of the Corporation or any subsidiary hereof may be entitled by contract or otherwise.
- 11.8. **Limitations.** No indemnification or advance shall be made under these Bylaws, except as provided in Section 11.4 or section 11.5, (d), in any circumstance where it appears:
- (a) That it would be inconsistent with a provision of the Articles of Incorporation, these Bylaws, a resolution of the Shareholders or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or
  - (b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.
- 11.9. The Corporation shall obtain liability insurance to cover its Directors and Officers. Any actions described in Sections 11.2 and 11.3 shall be submitted to the insurance carrier.

## ARTICLE XII RECORDS AND REPORT

- 12.1. **Maintenance and Inspection of Share Register.** The Corporation shall keep at its principal executive office as has been appointed and as determined by resolution of the Board of Directors, a record of its Shareholders and the number of shares held by each Shareholder. Any Shareholder may inspect and copy the records of Shareholders' names, addresses and shares held during usual business hours on five (5) days prior written demand on the Corporation.

At least ten (10) days before each meeting of the Shareholders, a complete list of Shareholders entitled to vote at such meeting, arranged in alphabetical order with the address of and the number of shares held by each shall be prepared and kept on file at the registered office of the Corporation and shall be subject to inspection by any Shareholder (without prior written demand) at any time during business hours.

- 12.2. **Maintenance and Inspection of Bylaws.** The Corporation shall keep at its principal executive office, the original or copy of these Bylaws as amended to date, which shall be open to inspection by the Shareholders at all reasonable times during office hours. The Corporation will provide a dated current copy of these Bylaws to each Shareholder.
- 12.3. **Maintenance and Inspection of Other Corporate Records and Documents.** The Articles of Incorporation, Shareholders' Agreement, accounting books and records and minutes or proceedings of the Shareholders and the Board of Directors and any committee or committees of the Board of Directors shall be kept at such place or places designated by the Board of Directors or, in the absence of such designation, at the principal executive office of the Corporation. The minutes shall be kept in written form and the accounting books and records shall be kept either in written form or in any other form capable of being converted in to written form. The minutes and accounting books and records shall be open to inspection upon the written demand of any Shareholder at any reasonable time during usual business hours for a purpose reasonably related to the holder's interests as a Shareholder. The inspection may be made in person or by an agent or attorney and shall include the right to copy and make extracts. These rights of inspection shall extend to the records of each subsidiary corporation of the Corporation.

- 12.4. **Inspection by Director.** Every Director shall have the absolute right at any reasonable time to inspect all books, records and documents of every kind and the physical properties of the Corporation and each of its subsidiary corporations. Inspection by a Director may be made in person or by an agent or attorney and the right of inspection includes the right to copy and make extracts of documents.
- 12.5. A copy of any annual financial statement and any income statement of the Corporation for each monthly period of each fiscal year and any accompanying balance sheet of the Corporation as of the end of each such period that has been prepared by the Corporation shall be kept on file in the principal executive office of the Corporation for twelve (12) months, and each such statement shall be exhibited at all reasonable times to any Shareholder demanding an examination of any such statement or a copy shall be transmitted electronically or mailed to any such Shareholder. If any Shareholder makes a written request to the Corporation for an income statement of the Corporation for the three-month, six-month or nine-month period of the then current fiscal year ended more than thirty(30) days before the date of the request, and a balance sheet of the Corporation as of the end of the period, the Secretary/Treasurer shall cause that statement to be prepared, if not already prepared, and shall deliver personally, electronically or by mail that statement or statements to the person making the request within thirty (30) days after the receipt of the request. The Corporation shall also, on the written request of any Shareholder, transmit electronically or by mail to the Shareholder a copy of the last annual, semi-annual or quarterly income statement, which it has prepared, and a balance sheet as of the end of the period.

The quarterly income statements and balance sheets referred to in this section shall be accompanied by the report, if any, of any independent accountants engaged by the statements were prepared without audit from the books and records of the Corporation. The Corporation shall send, each month, one copy of the financial statement and one copy of the minutes to the Shareholders. There shall be an annual independent audited financial statement provided to the Shareholders.

- 12.6. **Annual Statement of General Information.** If required, the Corporation shall file annually with the Missouri Secretary of State, on the prescribed form, a statement setting forth the authorized number of Directors, the number of vacancies on the Board of Directors, the names and complete business or residence address of all incumbent Directors, the names and complete business or residence addresses of the Chairman, Vice Chairman, Secretary/Treasurer, and President, the street address of its principal executive office or principal business office in Missouri, and the general type of business constituting the principal business activity of the Corporation, together with a designation of the agent of the Corporation for the purpose of service of process.

### **ARTICLE XIII GENERAL CORPORATE MATTERS**

- 13.1. **The fiscal year of the Corporation shall commence on November 1<sup>st</sup> and shall end on October 31<sup>st</sup> of each year.**
- 13.2. **Record Date for Purposes Other than Notice and Voting.** For purposes of determining the Shareholders which are entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any right in respect of any other lawful action (other than action by Shareholders by written consent without a meeting), the Board of Directors may fix, in advance a record date which shall not be more than sixty (60) days before any such action, and in that case only Shareholders of record on the date so fixed are entitled to receive the dividend, distribution or allotment of rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after the record date so fixed, except as otherwise provided in the Missouri Corporation Code. If the Board of Directors does not so fix a record date, the record date for determining Shareholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the applicable resolution or the sixtieth (60) day before the date of that action, whichever is later.

- 13.3. **Checks, Drafts, Evidence of Indebtedness.** All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Corporation, shall be signed in such manner as from time to time shall be determined by resolution of the Board of Directors.
- 13.4. **Corporate Contracts and Instruments: How Executed.** The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation, and this authority may be general or confined to specific instances; and, unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.
- 13.5. **Certificates for Shares.** A certificate or certificates for shares of the capital stock of the Corporation shall be issued to each Shareholder when any of these shares are fully paid. All certificates shall be signed in the name of the Corporation by the Chairman of the Board of Directors and by the Secretary/Treasurer, certifying the number of shares and the class or series of shares owned by the Shareholder. Any or all of the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on a certificate shall have ceased to be that officer, transfer agent or registrar before that certificate is issued, it may be issued by the Corporation with the same effect as if that person were an officer, transfer agent or registrar at the date of issue.
- 13.6. **Lost, Stolen or Destroyed Certificates.** Except as provided in this Section, no new certificates for shares shall be issued to replace an older certificate unless the latter is surrendered to the Corporation and canceled at the same time. The Board of Directors may, in case any share certificate or certificates for any other security is lost, stolen or destroyed, authorize the issuance of a replacement certificate on such terms and conditions as the Board may require, including provision for indemnification of the Corporation secured by a bond or other adequate security sufficient to protect the Corporation against any claim that may be made against it, including any expense or liability on account of the alleged loss, theft or destruction of the certificate or the issuance of the replacement certificates.
- 13.7. **Construction and Definitions.** Unless the context requires otherwise, the general provisions, rules of construction and definitions in the General and Business Corporation Law of Missouri shall govern the construction of these Bylaws. Without limiting the generality of the provision, the singular number includes the plural, the plural number includes the singular, the masculine includes the feminine and the term "person" includes both a Corporation and a natural person.
- 13.8. **Roberts Rules of Order.** The latest edition of Roberts Rules of Order shall govern any meetings to be held pursuant to these Bylaws. In the event Roberts Rules of Order conflict with these Bylaws, these Bylaws shall prevail.
- 13.9. **Close Corporation.** The undersigned Shareholders by its duly authorized officers agree to elect statutory close corporation status under Section 351.755 of the Revised Statutes of Missouri and direct the officers and the Board, to implement the foregoing, shall prepare and submit to the Shareholders an amendment to the Articles of Incorporation of the Corporation evidencing the Corporation's election to become a statutory close Corporation.
- 13.10. **Shareholder Intent.** All of the Shareholders of Corporation (and any which shall in the future be or become Shareholders) have approved these Bylaws by subscribing their respective names hereto, and in order to implement the provisions of 8.2 and 8.3 of these Bylaws, hereby appoints each and every other Shareholder his proxy with the power to cast any votes determined to be conferred on each respective Shareholder with respect to his respective share ownership from time to time in the Corporation, so as to carry out the intent of

all of the shareholders to elect and appoint Directors from among the Shareholders of the Corporation as provided in ARTICLE VII and ARTICLE VIII of these Bylaws.

#### **ARTICLE XIV AMENDMENTS**

- 14.1. **Amendment by Shareholders and Directors.** New bylaws may be adopted or these Bylaws may be amended or repealed on approval by both (1) the holders of two-thirds of the shares of capital stock of the Corporation and (2) a majority of the Board of Directors. Amendments to these Bylaws shall be noticed to the Shareholders and Directors at least 10 days prior to the vote.
- 14.2. **Amendment by Directors.** Any change or addition to these Bylaws required by the National Association of REALTORS® may, from time to time, be adopted by action of the Board of Directors at any regular or specially called meeting, without the need for a formal amendment procedure as above set out.

#### **ARTICLE XV DISSOLUTION**

- 15.1 **Dissolution.** In the event this Corporation shall at any time terminate its activities, the Board of Directors of the Corporation shall consider and adopt a plan of liquidation and dissolution with the approval of the Board of Directors of the Shareholder(s) of the Corporation.